

## REMARKS

Claims 1-5 were originally pending and remain so. Claims 1-5 have been amended to more particularly describe the claimed invention. Claims 6-20 have been added to further define the invention. The Applicant respectfully requests reconsideration of this application in light of the foregoing amendments and the following remarks.

### **I. Claims 1-5 Objected to**

The Examiner objected to claims 1-5 because certain language was confusing. The Applicant has amended the claims to clarify this aspect. Reconsideration and withdrawal of this objection is respectfully requested.

### **II. Claims 1-5 are Patentable Over *Champion et al.* and *Ray et al.***

Claims 1-5 stand rejected under 35 U.S.C. §103(a) as being unpatentable over U.S. Patent No. 5,123,936 to *Champion et al.* [hereinafter “*Champion et al.*”] in view of U.S. Patent No. 6,018,722 to *Ray et al.* [hereinafter “*Ray et al.*”]. The Examiner contends that *Champion et al.* discloses all of the elements of these claims except for aggregating investments from one customer with investments of another customer. For this, the Examiner cites *Ray et al.* The Applicant traverses this rejection and respectfully disagrees with the Examiner’s characterization of this reference vis-à-vis the claims at issue.

*Champion* fails to disclose combining orders for each customer with orders from other customers to create a single order for each asset. Moreover, *Champion et al.* fails to disclose the capability of trading in economically unviable trades, such as odd lots, fractional shares or single shares. This capability remains at the heart of the hugely successful *Folio/n* portfolio trading

system, to which the present application is directed. Without this capability, systems like Champion et al. remain impossible to use for small investors. Additionally, Champion et al. fails to provide any mechanism for dealing with fractional shares, as set forth in the dependent claims.

Ray et al. also fails to disclose this capability of trading in economically unviable trades, such as odd lots, fractional shares or single shares.

Accordingly, the Applicant respectfully submits that Champion et al. and Ray et al., either taken alone or in combination, fail to anticipate or render obvious claims 1-5. Reconsideration and withdrawal of the rejection of these claims is therefore respectfully requested.

## CONCLUSION

It is respectfully submitted that, in view of the foregoing amendments and remarks, the application as amended is in clear condition for allowance. Reconsideration, withdrawal of all grounds of objection and rejection, and issuance of a Notice of Allowance are earnestly solicited.

The Office is hereby authorized to charge any additional fees or credit any overpayments under 37 C.F.R. §1.16 or §1.17 to Deposit Account No. 11-0600. The Examiner is invited to contact the undersigned to discuss any matter regarding this application.

Respectfully submitted,

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